



## MINUTES OF THE SUPPLEMENTAL PENSION BOARD CITY OF HUNTINGTON BEACH

Director of Finance Conference Room, 1<sup>st</sup> Floor  
2000 Main Street  
Huntington Beach, California  
January 31, 2012

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1. **Call to Order** at 9:16 am.

2. **Roll Call:**

Present:

Board Members: Fred Wilson, City Manager; Alisa Cutchen, City Treasurer; Lori Ann Farrell

City of Huntington Beach: Paul Emery, Deputy City Manager; Joyce Zacks, Deputy City Treasurer

U.S. Bank Attendees: Derek Hanson, Steven Webb, Richard Rosenthal

3. **Public Comments:**

None

4. **Old Business:**

Lori Ann Farrell moved to approve the October 18, 2011 Minutes; seconded by Alisa Cutchen. Motion approved.

5. **New Business:**

U.S. Bank Representative Derek Hansen reviewed the fund performance for the period ending December 31, 2011. The Board discussed the political, global and economic conditions of 2011, and that these issues had a detrimental effect on the equity markets over the year. While the total portfolio net of fees was down 3.6% for the year, since inception the portfolio was up by 3.97%. Mr. Hansen also mentioned that January of 2012 was a strong month for equities.

As a few fund changes were implemented as of the previous meeting, we will continue to monitor the portfolio on an ongoing basis. As well, US Bank will provide some ideas for additional fixed income funds. However at this time, no additional changes will be made to the portfolio.

**6. Adjournment:**

Alisa Cutchen moved to adjourn the meeting; seconded by Fred Wilson. Motion approved at 10:00 a.m. The next meeting of the Board shall be Tuesday, April 17<sup>th</sup> at 9:00 a.m. in Room B-7 on the lower level of City Hall.

Minutes submitted by:

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Alisa Cutchen, Board Member